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Prepared by: Earl H. Maahs 708 Lake Street Spirit Lake (712) 336-1292

**DECLARATION OF ESTABLISHMENT
OF
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)
TO BE KNOWN AS
WEST LAKE STORAGE**

The undersigned, M Property, LLC, a Iowa limited liability company, the owner and Developer of the real property described as follows, to-wit:

Lots 20 and 21, Plat of Shine's First Addition, City of West Okoboji, Dickinson County, Iowa.

hereby submits said property to a Horizontal Property Regime pursuant to the provisions of Chapter 499B, Code of Iowa (2013). In compliance with Sections 499B.3 and 499B.4, Code of Iowa (2013), the following declarations are made:

1. The description of the land and improvements hereby submitted to this Horizontal Property Regime are as legally described above and as depicted on the Site Plan. The Buildings of wood frame, concrete flooring and steel construction located on said Land are hereby submitted to the regime. The Units in such Buildings, which are shown on the Site Plan (attached hereto as Exhibit A) and depicted on the building floor plans attached hereto as Exhibit B, are hereby submitted to the regime. Exhibits "A" and "B" contain and such contents shall govern, for purposes of this Declaration and for purposes of meeting certain requirements of Sections 499B.4 and 499B.6 of the Code of Iowa, the following:

A. The number identifying each Unit, the location and dimension of each Unit.

B. The full and exact copy of the plans of the units which show graphically all particulars of the units.

2. Ownership of the unit carries with it the ownership of an undivided interest in all general common elements and facilities as defined herein. These general common elements and facilities, which shall be held by the owners as tenants in common, shall be the land on which the building is erected, the foundations, the walls, floors, ceilings and roofs of each unit (except the interior surfaces and except partition walls within individual units), outside electrical lighting units, and public utility lines which are utilized for or serve more than one unit, facilities and personal property required for the use of personnel engaged in performing services for the development and all other devices or installations existing for common use and defined as General Common Elements by Section 499B.2 of the 2013 Code of Iowa.

The owners of a unit shall be deemed to own the walls or partitions that are contained wholly within the particular unit and shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floor and ceiling including paint, vinyl tile, etc., which are deemed to be a permanent part of each unit. The owner of each unit shall be solely responsible for the care, maintenance, repair, replacement and restoration of each unit including, heating and air conditioning equipment or other equipment or personal property connected with such unit for its exclusive use, except as otherwise provided.

In the event pipes, wires, conduits or other public utility lines run through one unit which are utilized for or serve one or more other units, a valid easement for the maintenance of said pipes, wire, conduits, or other public utility lines shall exist and in the event any part of the building is partially or totally destroyed and later rebuilt, repaired, or restored as hereinafter provided, a valid easement for replacement and maintenance of said pipes, wires, conduits or other public utility lines shall exist.

3. The fractional interest which each unit bears to the entire Horizontal Property Regime is one-tenth (1/10). Voting rights regarding administration of the Horizontal Property Regime and payment of expenses relating to the general common elements and facilities shall be shared equally by each unit.

4. In the event of damage or destruction of all or a part of the property, the property shall be rebuilt unless two-thirds (2/3) of the unit owners shall determine that the property shall not be rebuilt, repaired, restored and therefore sold. Each unit shall be entitled to one vote with the vote of any unsold unit to be cast by Developer or its successor in interest.

5. The West Lake Storage Owners Association Board shall by a majority vote determine an appropriate amount of casualty and liability insurance coverage for the buildings, grounds, general common elements and facilities. Any policy purchased by the Owners Association shall provide casualty coverage for the entire structure including utility lines within the walls. Roof and wall coverage shall include the sheetrock or other underlayment, but shall not extend beyond the sheetrock or underlayment. Coverage shall be replacement value for the like kind regarding construction of the existing structures. The cost of such casualty and liability coverage for the general common elements and facilities shall be shared equally by each unit.

Each unit shall be individually responsible for such casualty and liability insurance as they deem appropriate for the owner's individual unit. The personal property of the unit owners, including the inner decorated and/or finished surfaces of the walls, floors and ceilings will not be covered by the Owners Association policy. Windows, doors and screens shall be insured by the Association.

6. Notwithstanding the previous paragraph, the Board may elect to purchase an insurance policy which provides coverage for fixtures, installations or additions that are within individual units, including but not limited to paint, tile, cabinets and electrical fixtures. In the event the Board elects to do so, it shall give written notice thereof to each unit owner so that the unit owner may choose individual insurance which does not duplicate the Association insurance.

7. The administration of this Regime as it may be supplemented from time to time shall be vested in West Lake Storage Owners Association, consisting of all of the owners of the units subject to the provisions herein. This Association shall be the "Council of Co-Owners" within the meaning of Chapter 499B of the 2013 Code of Iowa and have all powers and authority granted to it by said Chapter, including, but not limited to the responsibility for the care, maintenance, repair, replacement and restoration of the structure, common elements and facilities and the making of assessments chargeable to owners. All sums so assessed but unpaid shall constitute a lien on the respective unit prior to all other liens, except: (1) liens for taxes and assessments lawfully imposed by governmental authority against such property; and (2) all sums secured by mortgages of record. Such lien may be foreclosed by suit by Association or its representatives in like manner as a mortgage of real property provided

that thirty (30) days written notice of the intention to foreclose shall be mailed, postage prepaid, to the owner as shown by Association's record of ownership as set out below.

In the event a lien of Association shall be foreclosed, the unit owner shall be required to pay a reasonable rental for the unit and Association shall be entitled to the appointment of a receiver to collect the same. Association or its representatives shall have the power to bid on such unit at foreclosure sale and to acquire, hold, lease, mortgage and convey such unit. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

8. The following restrictions and limitations shall apply to all units in West

Lake Storage:

A. No noise or other activity shall be allowed which unduly interferes with the peaceful possession and proper use of the property by its owners, nor shall any fire hazard or accumulation of refuse or other material be allowed.

B. Storage of gasoline or other flammable fluids shall be limited to five gallons at any one time.

C. All garage doors shall be kept closed at all times except when being opened for purposes of ingress and egress, or when a unit owner, family member or guest is personally present in the garage area. No garage shall be used to store discarded items, junk or other unsightly materials.

D. Signs may only be placed on the exterior of any unit with the approval of the Association. This subparagraph shall not prohibit real estate for sale signs. However, for sale signs shall be limited to no more than two signs per unit with said signs to be no larger than four (4) square feet each. Any for sale signs placed on the premises shall be removed as soon as practical after the unit advertised is sold.

E. The Owners Association by a two-thirds (2/3) vote of those present at a duly called meeting shall have the authority to amend or rescind any part of this paragraph 8. Additionally, the Owners Association by a two-thirds (2/3) vote of those present at a duly called meeting shall have authority to adopt and enforce other reasonable restrictions, rules and regulations relating to the use and enjoyment of the premises. Additionally, the owners of the Association, by two-thirds (2/3) vote of those present at a duly called meeting, shall have the authority to amend, alter or over-rule any regulations, standards and rules of conduct regarding the use and occupancy of the property adopted by the Board pursuant to section 3(B)(VI) of the By-Laws.

9. Notwithstanding any of the provisions of this Declaration or the By-Laws, the undersigned developer shall retain the right to name all officers of the Association who need not be owners of units until the entire property is fully developed and all units shall be sold. The Developer shall be required to pay assessments for all units held by it that are ready for occupancy. The Developer reserves the right to change the interior design and arrangement of all units owned by the developer at the time of such alteration so long as such alteration does not increase the number of units nor alter the boundaries of the common elements and facilities. If Developer makes such changes to a unit, those changes shall be shown by an amendment to this Declaration, which need be signed and acknowledged only by the undersigned developer and need not be approved by the Association, owners or mortgagees of the units herein.

10. Except as set forth in paragraph 8 above, this Declaration may be amended in either of the following manners:

A. By written amendment signed by all owners, acknowledged and filed with the Dickinson County Recorder; or

B. By approval of an amendment by not less than a three-fourths (3/4) majority of the owners present at a meeting called for the purpose of discussing such

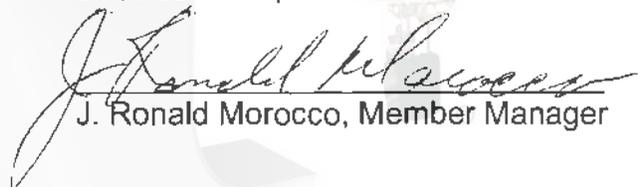
amendment. Notice of such meeting shall designate the time and place for the meeting together with a general description of the proposed amendment with the notice to be given not less than thirty (30) nor more than sixty (60) days from the date of the meeting. At such meeting the written proxy of an owner duly signed and notarized either setting forth the owner's vote on the proposed amendment or authorizing another owner to vote on behalf of such absent owner shall be allowed and recognized by the presiding officer as a valid vote on the amendment.

C. No amendment shall be valid without the written approval of Developer as long as Developer owns any unit. No amendment shall increase the number of units without approval of all unit owners.

11. Notwithstanding the above and the provisions of the By-Laws, the Developer shall retain the right to name all Directors of Association until all units have been sold. Such Directors need not be unit owners. Developer shall be required to pay assessments for all units held by it except for reserves.

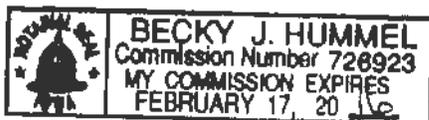
In witness whereof, the undersigned, has executed this Declaration this 23rd day of May, 2014.

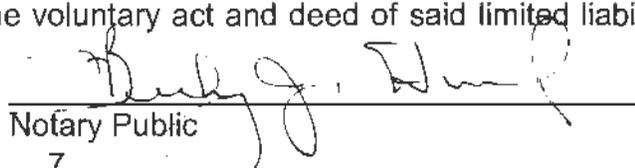
M PROPERTY, LLC


J. Ronald Morocco, Member Manager

STATE OF IOWA, COUNTY OF DICKINSON, ss:

On this 23rd day of May, 2014, before me, the undersigned, a Notary Public in and for the State of Iowa, personally appeared, J. Ronald Morocco, to me personally known, who, being by me duly sworn, did say that he is a Manager of said limited liability company and that said instrument was signed on behalf of the said limited liability company by authority of its members; and Ron Morocco acknowledged the execution of the instrument to be the voluntary act and deed of said limited liability company by it voluntarily executed.




Notary Public

**BY-LAWS
OF
WEST LAKE STORAGE
A HORIZONTAL PROPERTY REGIME (CONDOMINIUM)**

The administration of the property submitted to the attached Declaration of Establishment of a Horizontal Property Regime (Condominium) to be known as West Lake Storage shall be governed by the following By-Laws, which are annexed to the Declaration and made a part thereof.

1. The administration of this Horizontal Property Regime shall be conducted by the Executive Board which shall constitute the Board of Administration within the meaning of Chapter 499B of the 2013 Code of Iowa.

2. The council of co-owners known as West Lake Storage Owners Association shall be governed as follows:

A. The annual meetings of the Association shall be held on the second Saturday in June of each year at 10:00 o'clock a.m. for the purpose of electing a President, Vice President and Secretary-Treasurer, and for transacting any other business authorized to be transacted by the Association.

B. Meetings of the Association shall be held at the garage site or such other suitable place convenient to the owners as may be designated by the President.

C. Special meetings of the Association may be called by the President but shall be called by the President upon the written request of at least two of the unit owners. Notice of such special meeting shall be given to all owners by ordinary mail addressed to their last known address not less than ten (10) days nor more than thirty (30) days prior to the date set for such meeting. The notice shall state the time and place of such meeting and the purpose thereof. No business may be conducted at such meeting other than as

stated in the written notice unless all owners are personally in attendance (not including proxies). If the President fails or refuses to call a special meeting despite proper request, the Vice President or Secretary-Treasurer shall call the meeting.

D. Notice of a meeting may be waived in writing. Attendance by an owner at any meeting of the Association shall constitute a waiver of notice.

E. A quorum at Association meetings shall consist of a majority of the owners. Action approved by a majority of those present at a meeting at which a quorum is present shall be valid except where approval by a greater number of owners is required by the Declaration of these By-Laws. The joinder of an owner in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of a member for the purpose of determining a quorum. Each unit shall be entitled to one vote on any issue properly before a meeting with the vote to be cast by an owner of the unit as shown on a duly recorded deed to the unit. In the event of disagreement between co-owners of a unit regarding any vote, the owner whose name appears first on the deed who is present either in person or by proxy shall be entitled to cast the vote.

F. Votes may be cast in person or by proxy. Proxies must be in writing and filed with the Secretary before the time of the meeting. A proxy so filed shall constitute that owner's presence at the meeting except as stated in Paragraph 2(C) above.

G. If any Association meeting cannot be held because a quorum is not in attendance the owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

H. The order of business at all annual meetings of the Association shall be as follows:

- i. Roll call and certification of proxies.
- ii. Proof of notice of meeting and waivers of notice.
- iii. Reading the minutes of the preceding meeting.

- iv. Report of officers.
- v. Report of committees.
- vi. Election of officers and director at large.
- vii. Unfinished business.
- Viii New business.
- ix. Adjournment.

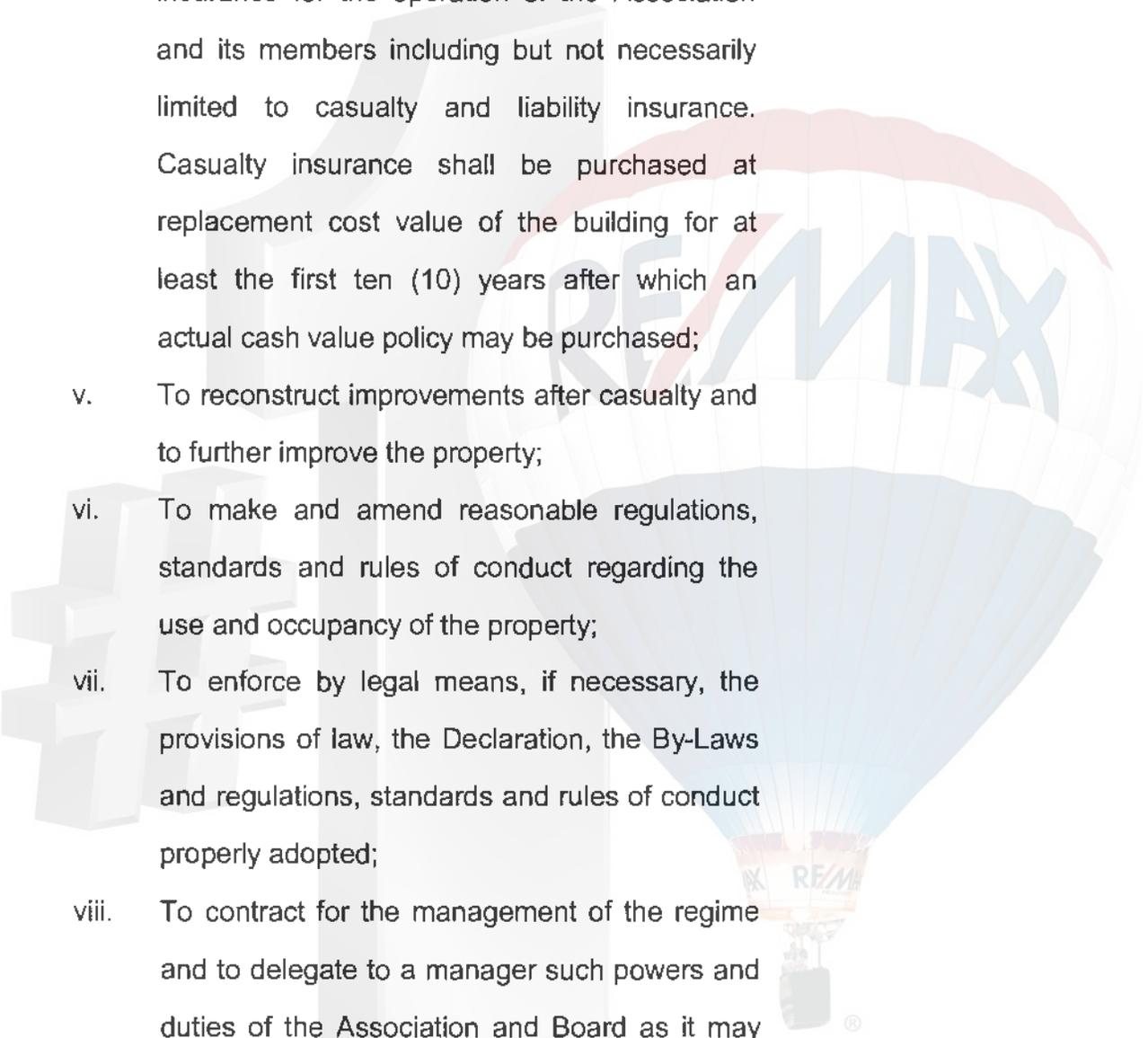
I. The latest edition of Roberts Rules of Order shall govern meetings unless specifically provided otherwise.

3. The board of administration of this Association shall be the Executive Board or Board of Directors established as follows:

A. The Executive Board shall be in charge of the administration of this Horizontal Property Regime and shall consist of three persons who shall be the President, Vice President and Secretary-Treasurer of the Association, elected by the owners at the Association's annual meeting. They shall serve for a period of one (1) year and until their successors are elected, unless otherwise removed pursuant to Paragraph 3(K) below.

B. The powers and duties of the Executive Board shall include all the powers and duties existing under Chapter 499B of the 2007 Code of Iowa, the Declaration and these By-Laws. These powers and duties shall include but not be limited to the following, subject, however, to the provisions of the Declaration of these By-Laws:

- i. To make and collect assessments against members to pay the costs and expenses of the Horizontal Property Regime;
- ii. To use the proceeds of assessments in the exercise of the powers and duties;
- iii. To maintain, repair, furnish, replace and operate the property of the Horizontal Property Regime;

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- iv. To purchase insurance upon the property and insurance for the operation of the Association and its members including but not necessarily limited to casualty and liability insurance. Casualty insurance shall be purchased at replacement cost value of the building for at least the first ten (10) years after which an actual cash value policy may be purchased;
 - v. To reconstruct improvements after casualty and to further improve the property;
 - vi. To make and amend reasonable regulations, standards and rules of conduct regarding the use and occupancy of the property;
 - vii. To enforce by legal means, if necessary, the provisions of law, the Declaration, the By-Laws and regulations, standards and rules of conduct properly adopted;
 - viii. To contract for the management of the regime and to delegate to a manager such powers and duties of the Association and Board as it may deem appropriate and to terminate such management. The Board shall also have the power to employ attorneys, accountants, and such other professional persons as necessary to assist in said management; and

- ix. The designation and removal of personnel necessary for the maintenance, repair, replacement and operation of the common areas and facilities.

C. The officers of this Association shall have the following duties and responsibilities:

- i. The President shall be the chief executive officer of the Board and the Association. He or she shall have all the general duties and powers which are usually vested in the office of President, including, but not limited to, the power to appoint committees from among the owners from time to time, as he or she decides is appropriate to assist in the conduct of the affairs of the Association or Board;
- ii. The Vice President shall, in the absence of the President, perform the President's duties. The Vice President shall also perform such other duties and provide assistance to the President as requested or ordered by the Association, Board or President;
- iii. Secretary-Treasurer. The Secretary-Treasurer shall have the minute book wherein resolutions and other business of the Association shall be recorded, shall have charge of such books and

papers as the Association or Board may direct, shall give all notice to members and directors or other notices required by law or this Declaration or By-Laws and shall in general, perform all duties incident to the office of the Secretary;

He or she shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements of the Association and of the Board in books belonging to the Association or to the Board. In general, the Treasurer shall keep the books in accordance with good accounting practices and perform all other duties incident to the office of Treasurer;

- iv. All officers shall be owners, spouses of owners or officers or agents of corporate or fiduciary owners but this shall not preclude the appointment and employment of non-owners as assistant secretary or assistant treasurer; and
- v. Compensation of all officers including assistant secretary and assistant treasurer shall be fixed by the Association.

D. Meetings of the Executive Board shall be held at the garage units or such other suitable place convenient to the directors as may be designated by the President.

E. The annual meeting of the Executive Board shall be held in each year immediately following the adjournment of the annual meeting of the Association. At such meeting, the Board shall determine what time, if any, shall be established for periodic board meetings.

F. Special meetings of the Board may be called by the President and shall be called by the President if requested by the other two board members. Notice of special meetings of the board shall state the time and place of any such meeting and the purpose thereof and shall be mailed by ordinary mail to each board member at least three (3) days but not more than fifteen (15) days prior to such meeting. Such special meeting shall not consider other business other than that set out in the notice unless all board members are in attendance.

G. Board members may waive notice of the meeting in writing and their attendance at a meeting shall constitute a waiver of said notice.

H. A quorum of the board shall be two (2). There shall be no proxies for Board meetings. A majority of those present shall be necessary for Board action.

I. Ordinary business and decisions and resolutions of the Board may be conducted and put into effect without a formal meeting of the Board provided the full particulars of the item are reduced to writing and signed by all Board members and filed with the Secretary who shall keep said written document with the minutes of the meeting of the Board.

J. If desired by the Association or by the Board a Blanket Fidelity Bond may be secured to cover anyone who may handle Association funds. The premium on such bonds shall be paid from Association funds.

K. Upon an affirmative vote of the majority of the owners any Board member may be removed either with or without cause and a successor elected at a special meeting of the Association. Assistant officers may be removed upon an

affirmative vote of the majority of the members of the Board present at a meeting either with or without cause and successors may be elected at any meeting, regular or special.

L. The president may approve expenditures up to \$500.00 with any expenditures greater than \$500.00 and less than \$1,000.00 to be approved by the Executive Board. All expenditures over \$1,000.00 shall be approved by the Owners' Association. Repetitive monthly amounts under a contract may be approved annually. Approval by a majority of the Executive Board of payment vouchers between \$500.00 and \$1,000.00 shall be noted in the minutes of the Board. Approval by a majority of the Owners' Association of payment vouchers in excess of \$1,000.00 shall be noted in the minutes of the Owners' Association. These limitations may be altered by resolution approved by the majority of the Owner's Association. All checks shall require one signature.

M. The joinder of any director in the action of a meeting of the Board by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

N. Vacancies of the Executive Board shall be filled by the remaining Board members until the next annual election.

4. The Executive Board shall oversee the fiscal management of the property.

A. The Executive Board, at their annual meeting, shall adopt a budget for each management year which shall run from July 1 through June 30 of each year. The annual revenue amount shall be collected and deposited into the Association's bank account.

B. Each unit shall pay its fractional share of the annual assessment, which fractional interest is set out in the Declaration. The annual assessment shall be determined by the Executive Board preparing a budget for the current expenses account, which budget shall be prepared and a copy mailed to each owner at least ten (10) days

before the annual meeting of the Owners' Association. At the annual meeting of the Owners' Association, the secretary-treasurer shall present the proposed budget for the current expenses account during the officers' report portion of the meeting for the consideration and approval of the Owners' Association. A majority vote of those present either in person or by proxy shall be required to approve the budget and assessment. In the event no budget is approved and no annual assessment made, the assessment from the prior management year shall continue at the same amount. The annual assessment shall be due July 1 during each year. However, the Board is authorized to change to monthly, quarterly, semi-annual or other periodic payments.

C. Unpaid annual assessments and/or unpaid special assessments shall constitute a lien on the unit for which the assessment is unpaid as provided for in section 499B.17, Code of Iowa (2013) and amendments thereto. Annual assessments and/or special assessments remaining unpaid more than ten (10) days after they are due shall carry interest at the rate of ten (10) percent per annum. The Executive Board, acting through the president, shall be responsible for collecting all unpaid assessments, which may be collected by foreclosure or suit for money judgment as provided for in Section 499B.17, Code of Iowa (2013) and amendment thereto.

D. Special assessments for no-emergency items in the reserve maintenance account shall require the affirmative vote of at least two-thirds of the eligible votes. Special assessments for non-emergency items or special assessments to replenish the current expenses account shall require the affirmative vote of at least two-thirds of the eligible votes. Such vote shall be taken only after notice in the manner required for special meetings has been given to all owners setting forth the date, time and place of the meeting to discuss special assessment; the amount of the special assessment; and the manner in which the special assessment will be collected. Nothing in this paragraph shall prohibit the Executive Board from proposing and submitting a

special assessment for approval at the annual meeting of the Owners' Association.

E. Special assessments as the result of an emergency shall be made only after notice thereof and the need therefore has been given to all owners in the same manner as notice for special assessments of a non-emergency nature. Approval of an emergency special assessment shall require a majority vote of the owners and shall become due within thirty (30) days of the approval.

F. An accounting shall be made of all Association accounts at least annually at the annual meeting of the Owners' Association. A majority of the owners or a majority of the Executive Board may require an audit of the accounts by an independent party with the cost of such audit to be paid from the current expenses account.

G. No notice need be given of the Association's annual meeting nor the Board's annual or regular meetings.

5. When a mortgagee or purchaser of a unit obtains title as a result of foreclosure of a first mortgage, such mortgagee or purchaser shall not be liable for the assessments chargeable to such unit due prior to the acquisition of title. Such unpaid assessment shall thereafter be deemed to be common expenses collectible from all unit owners including the mortgagee or purchaser.

In a voluntary conveyance, the Grantee of an apartment shall be jointly and severally liable with the Grantor for all unpaid assessments on that unit up to the time of the conveyance. The Grantees shall, however, retain the right to recover from the Grantor, any amounts paid by the Grantee therefore. Any Grantee under a voluntary conveyance shall be entitled to a statement from the Council of Co-Owners or its representatives stating the amount of the unpaid assessments against the Grantor and said Grantee shall not be liable for nor shall the apartment conveyed be subject to a lien for any unpaid assessments in excess of the amount appearing in said statement.

6. The Board shall, at the request of the owner or mortgagee of an unit, report in writing any unpaid assessments due from the owner or the fact that said assessments are paid.

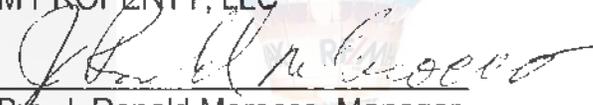
7. Any instrument affecting an interest in real estate shall be executed by any two officers upon authorization of the Executive Board.

8. In the event the lien of the Association shall be foreclosed as provided in Section 499B.17 of the 2013 Code of Iowa, the unit owner shall be required to pay a reasonable rental for the unit and the Association shall be entitled to the appointment of a receiver to collect the same.

9. No amendment to these By-Laws shall take effect unless approved by Owners of at least 2/3rds of the units. The By-Laws may be amended by the Association at a duly called meeting for such purpose. No amendment shall be valid without Developer's written consent as long as Developer owns any of the units.

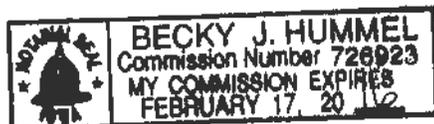
IN WITNESS WHEREOF, the undersigned has executed these By-Laws this 23rd day of May, 2014.

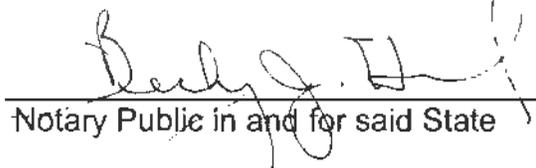
M PROPERTY, LLC


By: J. Ronald Morocco, Manager

State of Iowa, Dickinson County, ss:

On this 23rd day of May, 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared J. Ronald Morocco, to me personally known, who being by me duly sworn or affirmed did say that he is the Manger of said M. Property, LLC; and that said instrument was signed on behalf of the said M Property, LLC by authority of its manager, and the said J. Ronald Morocco acknowledged the execution of said instrument to be the voluntary act and deed of said M Property, LLC by it voluntarily executed.




Notary Public in and for said State